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July 9, 2007

Via Facsimile – (212) 805-7912

Honorable John G. Koetl
United States District Judge
United States Courthouse
500 Pearl St., Room 1310
New York, NY 10007

Re: Minmetals S.A. v. Hawknet Ltd.

Case No. 07-CV-03250 (JGK), S.D.N.Y.

Dear Hon. Judge Koetl:

We represent the Plaintiff, Minmetals, in the above captioned action. We refer to your Order dated June 19, 2007 discontinuing this action with prejudice but without costs; provided, however, that Plaintiff may apply to the Court within 30 days to restore the action to the calendar.

As Defendant's counsel had last advised the Court on May 29, 2007 the parties have reached a settlement of the underlying dispute and had agreed that the third tranche of \$461,738.51 under attachment at JP Morgan Chase Bank be released to the defendant. Accordingly, there now remains a balance of \$100,000 under attachment at the Bank. Defendant's counsel has been advised by the Bank's attorneys that it will not release this last installment without further order of this Court. The parties to this action have discussed replacing the \$100,000 at the bank with a separate security instrument in the form of a P&I Club letter of undertaking but, as of yet, no agreement has been reached on the terms of such a letter. In the circumstances, we respectfully request that Your Honor restore this action to the Court's active or suspense calendar so that, once the parties reach agreement as to the disposition of the \$100,000 that remains under attachment, an appropriate order can be obtained from the Court.

We thank Your Honor for your time and attention to the request set forth herein.

Respectfully submitted,

Rahul Wanchoo
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